

Registered number: 08141172

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**ATPAC LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**ATPAC LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Intertrust (UK) Limited (resigned 1 July 2018) Jeffrey Wayne Pruett (resigned 20 April 2018) Jeffrey Barclay Davis John Samuel Prothro (appointed 20 April 2018, resigned 24 April 2019) John Emmanuel Kahn (appointed 24 April 2019)
<b>Company secretary</b>	Intertrust (UK) Limited (resigned on 14 January 2019) Morton Fraser Secretaries Limited (appointed on 14 January 2019)
<b>Registered number</b>	08141172
<b>Registered office</b>	C/O Morton Fraser LLP St Martins House 16 St Martins Le Grand London EC1A 4EN
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 110 Queen Street Level 8 Glasgow G1 3BX

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**ATPAC LIMITED**

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**CONTENTS**

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	<b>Page</b>
<b>Directors' report</b>	<b>1 - 2</b>
<b>Independent auditor's report</b>	<b>3 - 5</b>
<b>Statement of comprehensive income</b>	<b>6</b>
<b>Statement of financial position</b>	<b>7</b>
<b>Statement of changes in equity</b>	<b>8</b>
<b>Notes to the financial statements</b>	<b>9 - 17</b>

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## ATPAC LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

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The directors present their report and the financial statements for the year ended 31 December 2018.

#### Principal activity

The principal activity of the company is that of renting and selling scaffolding equipment. The company does not envisage any significant changes in its operations.

#### Results and dividends

The loss for the year, after taxation, amounted to £1,126,476 (2017: profit £557,515).

Included in the loss for the current year are exchange losses of £836,953 (2017: gains of £678,889) due to a number of intergroup balances being in USD which the Company has no control over. Excluding these items from the results would show a trading loss this year of £289,523 (2017: loss £121,374).

The directors do not propose the payment of a dividend (2017: £Nil).

#### Directors

The directors who served during the year were:

Intertrust (UK) Limited (resigned 1 July 2018)  
Jeffrey Wayne Pruett (resigned 20 April 2018)  
Jeffrey Barclay Davis  
John Samuel Prothro (appointed 20 April 2018, resigned 24 April 2019)

#### Director's Responsibilities Statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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**ATPAC LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Disclosure of information to auditor**

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

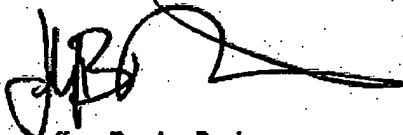
**Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on *12 July 2019* and signed on its behalf.



**Jeffrey Barclay Davis**  
Director



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATPAC LIMITED**

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### **Opinion**

We have audited the financial statements of AtPac Limited (the 'Company') for the year ended 31 December 2018, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATPAC LIMITED (CONTINUED)**

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### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

### **Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATPAC LIMITED (CONTINUED)

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### Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

### Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Grant Thornton UK LLP*

Lorraine Macphail  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Glasgow  
Date: 12 July 2019



**ATPAC LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 £	2017 £
Turnover		8,118,565	10,103,042
Cost of sales		(5,520,433)	(6,849,159)
<b>Gross profit</b>		<b>2,598,132</b>	<b>3,253,883</b>
Administrative expenses		(2,449,908)	(3,196,519)
<b>Operating profit</b>	3	<b>148,224</b>	<b>57,364</b>
Interest receivable and similar income	6	-	678,889
Interest payable and other finance costs	7	(1,274,700)	(178,738)
<b>(Loss)/profit before tax</b>		<b>(1,126,476)</b>	<b>557,515</b>
<b>(Loss)/profit for the financial year</b>		<b>(1,126,476)</b>	<b>557,515</b>

There was no other comprehensive income for 2018 (2017: *ENII*).

The notes on pages 9 to 17 form part of these financial statements.

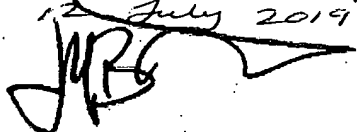
**ATPAC LIMITED**  
**REGISTERED NUMBER:08141172**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	8	8,014,842	8,931,120
<b>Current assets</b>			
Stocks	9	1,707,089	1,786,903
Debtors: amounts falling due after more than one year	10	-	630,000
Debtors: amounts falling due within one year	10	2,497,157	3,603,618
Cash at bank and in hand	11	273,764	112,394
		<u>4,478,010</u>	<u>6,132,915</u>
Creditors: amounts falling due within one year	12	(18,731,620)	(20,178,946)
<b>Net current liabilities</b>		<u>(14,253,610)</u>	<u>(14,046,031)</u>
<b>Total assets less current liabilities</b>		<u>(6,238,768)</u>	<u>(5,114,911)</u>
Creditors: amounts falling due after more than one year	13	(52,619)	(50,000)
<b>Net liabilities</b>		<u>(6,291,387)</u>	<u>(5,164,911)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(6,291,487)	(5,165,011)
		<u>(6,291,387)</u>	<u>(5,164,911)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

12 July 2019  


**Jeffrey Barclay Davis**  
Director

The notes on pages 9 to 17 form part of these financial statements.

**ATPAC LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2018	100	(5,165,011)	(5,164,911)
<b>Comprehensive income for the year</b>			
Loss for the year	-	(1,126,476)	(1,126,476)
<b>At 31 December 2018</b>	<b>100</b>	<b>(6,291,487)</b>	<b>(6,291,387)</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2017	100	(5,722,526)	(5,722,426)
<b>Comprehensive income for the year</b>			
Profit for the year	-	557,515	557,515
<b>At 31 December 2017</b>	<b>100</b>	<b>(5,165,011)</b>	<b>(5,164,911)</b>

The notes on pages 9 to 17 form part of these financial statements.

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## ATPAC LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. General information

ATPac Limited is a private company limited by shares and incorporated in England and Wales. Registered number 08141172. Its registered head office is located at C/O Morton Fraser LLP, St Martins House, 16 St Martins Le Grand, London, EC1A 4EN.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The financial statements have been prepared on a going concern basis. The company has a loss for the year ended 31 December 2018 of £1,131,085 (2017: profit of £557,515) and had net liabilities of £6,295,996 (2017: £5,164,911). Included within these liabilities is £10,814,847 (2017: £10,734,959) due to group companies. The company's ultimate parent company, Atlantic Pacific Equipment Inc, has agreed to provide financial support to enable the company to meet its future liabilities as they fall due.

##### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The Company recognises revenue on the sale of construction equipment when the sale is substantially complete, which coincides with the shipment to or receipt by the customer of the sales order. The Company also leases construction equipment under short-term and long-term leases, which are cancelable with 30 days notice. Rental revenues for cancelable leases are recognized as earned over the term of the lease.

##### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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**ATPAC LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**2. Accounting policies (continued)**

**2.4 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	- 15 years
Plant and machinery	- 7 years
Motor vehicles	- 5 years
Fixtures and fittings	- 7 years
Computer equipment	- 5 years
Capital equipment (Scaffolding)	- 10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**2.5 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.6 Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost is based on the cost of purchase on a weighted average basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price. The impairment loss is recognised immediately in profit or loss.

**2.7 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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**ATPAC LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**2. Accounting policies (continued)**

**2.9 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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## ATPAC LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.11 Foreign currency translation

The Company's functional and presentational currency is GBP.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

##### 2.12 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.13 Pensions

##### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.14 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

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**ATPAC LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**2. Accounting policies (continued)****2.15 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**3. Operating profit**

The operating profit is stated after charging:

	2018	2017
	£	£
Research & development charged as an expense	(10,981)	28,131
Depreciation of tangible fixed assets	64,382	911,453
Exchange differences	-	80,869
Profit/loss on sale of assets	6,167	2,531

**4. Auditor's remuneration**

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £27,300 (2017 - 26,500).

**5. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

	2018	2017
	No.	No.
Employees	37	37

**6. Interest receivable**

	2018	2017
	£	£
Foreign exchange gains on intercompany balances	-	678,889



**ATPAC LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**7. Interest payable and similar expenses**

	2018 £	2017 £
Bank interest payable	437,747	178,738
Foreign exchange losses on intercompany balances	836,953	-
	<u>1,274,700</u>	<u>178,738</u>

**8. Tangible fixed assets**

	Short-term leasehold property £	Plant and machinery £	Motor Vehicles, Fixtures and Fitting and Computer Equipment £	Capital Equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2018	137,146	44,572	138,120	9,779,966	10,099,804
Additions	-	699	861	1,518,565	1,520,125
Disposals	(10,000)	-	-	(1,956,723)	(1,966,723)
At 31 December 2018	<u>127,146</u>	<u>45,271</u>	<u>138,981</u>	<u>9,341,808</u>	<u>9,653,206</u>
<b>Depreciation</b>					
At 1 January 2018	34,864	20,370	63,808	1,049,642	1,168,684
Charge for the year on owned assets	34,708	6,419	23,286	941,235	1,005,648
Disposals	(3,833)	-	-	(532,135)	(535,968)
At 31 December 2018	<u>65,739</u>	<u>26,789</u>	<u>87,094</u>	<u>1,458,742</u>	<u>1,638,364</u>
<b>Net book value</b>					
At 31 December 2018	<u>61,407</u>	<u>18,482</u>	<u>51,887</u>	<u>7,883,066</u>	<u>8,014,842</u>
At 31 December 2017	<u>102,282</u>	<u>24,202</u>	<u>74,312</u>	<u>8,730,324</u>	<u>8,931,120</u>

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**ATPAC LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**9. Stocks**

	2018 £	2017 £
Finished goods and goods for resale	<u>1,707,089</u>	<u>1,786,903</u>

**10. Debtors**

	2018 £	2017 £
<b>Due after more than one year</b>		
Trade debtors	-	<u>630,000</u>

	2018 £	2017 £
<b>Due within one year</b>		
Trade debtors	2,331,889	3,252,990
Amounts owed by group undertakings	-	11,295
Other debtors	69,224	229,198
Prepayments and accrued income	96,044	110,135
	<u>2,497,157</u>	<u>3,603,618</u>

**11. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	<u>273,764</u>	<u>112,394</u>

**ATPAC LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**12. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Bank loans	6,837,235	6,870,000
Trade creditors	505,521	1,395,529
Amounts owed to group undertakings	10,814,847	10,734,959
Other taxation and social security	150,711	337,094
Other creditors	1,384	22,320
Accruals and deferred income	421,922	819,044
	<u>18,731,620</u>	<u>20,178,946</u>

The bank loans are part of a credit facility that is secured by substantially all assets of Atlantic Pacific Equipment, Inc group of which AtPac Limited forms part of. The loans are also guaranteed by the controlling stockholders of the ultimate parent entity. As discussed in Note 16, subsequent to year end the credit facility was refinanced for a term in excess of one year in conjunction with a refinancing of the debt facilities of the Company's ultimate parent entity.

**13. Creditors: Amounts falling due after more than one year**

	2018 £	2017 £
Trade creditors	<u>52,619</u>	<u>50,000</u>

**14. Commitments under operating leases**

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	173,333	254,982
Later than 1 year and not later than 5 years	325,000	498,333
	<u>498,333</u>	<u>753,315</u>

**15. Related party transactions**

The company has taken advantage of exemption available in FRS 102 Section 33, not to disclose transactions with other 100% owned subsidiaries of the Atlantic Pacific Equipment Inc group.

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**ATPAC LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**16. Post balance sheet events**

On 11 March 2019 the Company incorporated AT-PAC B.V. as a wholly owned subsidiary in The Netherlands to conduct a similar principal activity from a location in that country.

Additionally, as discussed in Note 12, subsequent to year end, the Company's credit facility was refinanced for a term in excess of one year in conjunction with a refinancing of the debt facilities of the Company's ultimate parent entity. This refinancing was completed on 28 June 2019.

**17. Controlling party**

The immediate controlling party of AtPac Limited is Atlantic Pacific Equipment, Inc, a company incorporated in the United States of America. The smallest and largest group of companies which prepares consolidated accounts which this company is included in is Atlantic Pacific Equipment, Inc, 1455 Old Alabama Road, Suite 100, Roswell, Georgia, United States of America, 30076.

In the opinion of the directors, James T. ("Tom") Davis Jr is the ultimate controlling party.